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JANUARY 1959

# TRADE IN COTTON FUTURES

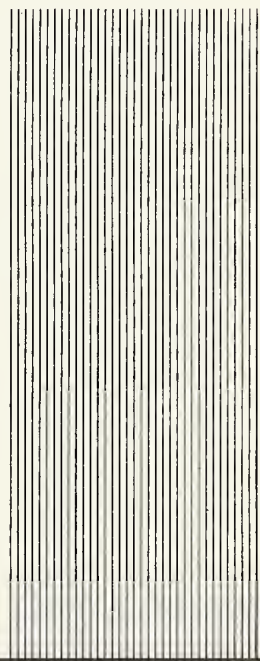
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# TRADE IN COTTON FUTURES

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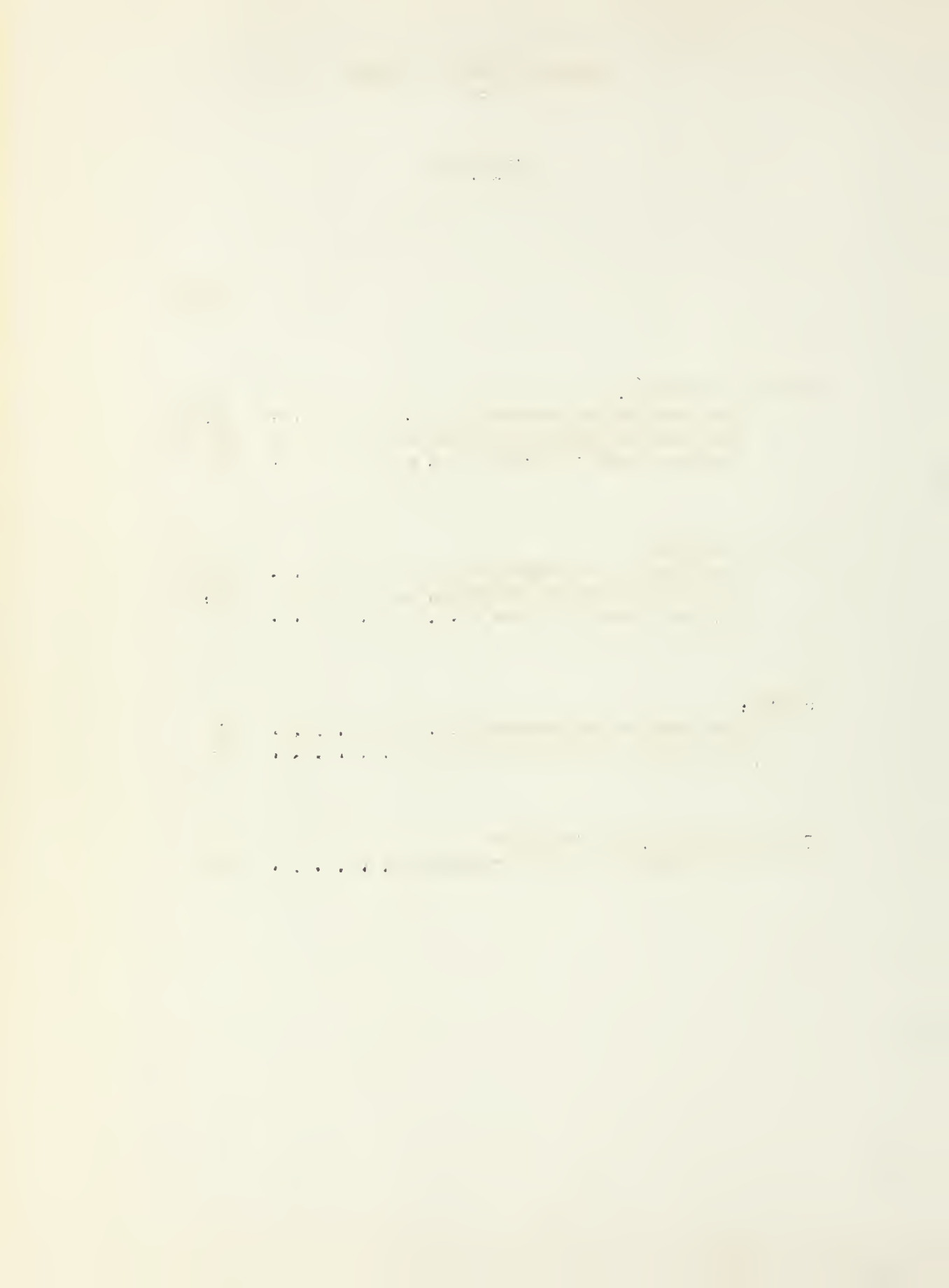


Table 1.--Cotton: Cumulative monthly volume of trading, ten year average, crop years 1946-47 through 1955-56 and crop years 1956-57, 1957-58 and 1958-59; and month-end open contracts, crop years 1956-57, 1957-58 and 1958-59; all futures combined, New York Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				Crop years		
	crop years:				Crop years		
	1946-47 :				1956-57 : 1957-58 : 1958-59		
	through :				1956-57 : 1957-58 : 1958-59		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	3,600	1,674	1,355	2,345	1,563	1,006	1,157
September	8,170	3,290	2,338	3,562	1,534	953	1,195
October	13,952	5,520	3,936	4,344	1,454	973	1,215
November	19,173	7,551	6,115	5,340	1,223	990	1,137
December	23,302	8,685	8,089	7,046	1,186	1,075	1,106
January	27,467	9,985	10,424	8,763	1,054	1,168	1,132
February	31,605	11,545	12,774		1,008	1,112	
March	35,643	12,629	14,688		1,018	1,101	
April	39,833	13,828	16,139		912	1,120	
May	42,988	15,064	17,819		874	1,156	
June	46,252	16,357	19,077		915	1,089	
July	49,393	17,929	20,906		979	1,090	

Table 2.—Cotton: Volume of trading, New York Cotton Exchange, January 1959

Date	All	1959	1959	1959	1959	1959	1959	1960	1960	1960
futures	100	Mar.	May	July	Oct.	Dec.	Mar.	May	July	July
1959	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
January	780	161	315	98	118	58	28	2	100	100
Holiday										
2										
Saturday										
Sunday										
5	957	221	390	139	145	37	22	3		
6	526	95	207	75	84	50	13	2		
7	973	232	379	172	110	38	36	6		
8	800	187	337	152	44	48	27	5		
9	532	88	200	110	64	32	25	13		
Saturday										
Sunday										
12	371	42	116	38	53	56	54	12		
13	395	40	101	36	71	53	68	31		
14	524	73	136	25	151	55	75	9		
15	694	104	210	94	137	67	72	10		
16	425	110	151	61	76	16	9	0	2	
Saturday										
Sunday										
19	555	79	155	151	114	35	14	6	1	
20	1,184	155	420	116	237	132	59	40	25	
21	975	141	373	76	197	68	76	21	23	
22	1,058	125	393	251	166	39	51	23	10	
23	874	103	344	203	107	71	26	8	12	
Saturday										
Sunday										
26	1,369	213	423	286	209	151	32	4	51	
27	1,158	266	345	259	97	98	17	26	50	
28	1,104	268	444	180	67	88	37	2	18	
29	706	125	265	142	92	42	24	6	10	
30	1,209	91	302	266	249	175	86	14	26	
Saturday										
Total										
Jan. '59	17,169	2,919	6,006	2,930	2,588	1,409	846	243	228	
Dec. '58	17,055	4,662	5,990	2,511	1,969	1,026	523	139		
Jan. '58	23,351	3,136	5,302	3,507	5,161	2,716	1,370	1,882	277	



[illegible]

Table 4.--Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange, January 1959

Date	1959 March future				1959 May future		
	High	Low	Closing		High	Low	Closing
1959	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January							
Holiday							
2	34.55	34.28	34.54		34.64	34.40	34.62-63
Saturday							
Sunday							
5	34.72	34.57	34.70-71		34.84	34.70	34.84
6	34.76	34.54	34.62b-64a		34.85	34.69	34.79
7	34.87	34.54	34.82		35.06	34.72	35.00-02
8	34.82	34.70	34.73		35.03	34.87	34.88
9	34.69	34.60	34.62		34.87	34.73	34.74
Saturday							
Sunday							
12	34.68	34.59	34.65		34.83	34.70	34.78
13	34.72	34.67	34.68		34.86	34.81	34.82
14	34.79	34.70	34.74		34.97	34.88	34.94
15	34.70	34.55	34.56		34.90	34.73	34.73
16	34.58	34.47	34.58		34.76	34.63	34.76
Saturday							
Sunday							
19	34.67	34.52	34.53		34.87	34.68	34.71
20	34.52	34.35	34.35		34.72	34.47	34.52
21	34.43	34.27	34.32-33		34.59	34.42	34.54-57
22	34.70	34.50	34.68		34.91	34.71	34.87-88
23	34.84	34.59	34.84		35.04	34.82	35.04
Saturday							
Sunday							
26	35.12	34.93	35.09b-11a		35.35	35.13	35.32-34
27	35.36	35.07	35.30		35.46	35.26	35.40-41
28	35.49	35.27	35.41		35.53	35.35	35.45-47
29	35.26	35.14	35.16		35.30	35.21	35.25-28
30	35.33	35.09	35.13-15		35.37	35.18	35.25-28
Saturday							

Table 4.--Cotton: High, low, and closing prices per pound  
New York Cotton Exchange, January 1959--Continued

Date	1959 July future				1959 October future		
	High	Low	Closing		High	Low	Closing
1959	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January							
Holiday							
2	33.81	33.65	33.73-74		31.84	31.73	31.76b-78a
Saturday							
Sunday							
5	33.84	33.73	33.81-83		31.83	31.72	31.78
6	33.90	33.72	33.88		31.94	31.73	31.90
7	34.11	33.83	34.06		32.00	31.81	31.90
8	34.11	33.97	34.01		31.95	31.86	31.86
9	34.00	33.90	33.90b-92a		31.92	31.81	31.81b-83a
Saturday							
Sunday							
12	34.03	33.85	33.95b-97a		32.06	31.78	31.98
13	34.02	33.92	33.93-94		32.03	31.93	31.97
14	34.09	34.00	34.04b-07a		32.16	31.99	32.16
15	34.03	33.88	33.90		32.21	32.03	32.02b-03a
16	34.02	33.82	34.02		32.12	32.00	32.12
Saturday							
Sunday							
19	34.19	34.03	34.11		32.20	32.09	32.16
20	34.11	34.03	34.03		32.24	32.15	32.21
21	34.14	34.00	34.07		32.36	32.19	32.27
22	34.45	34.26	34.41		32.40	32.29	32.37-39
23	34.55	34.29	34.54-55		32.36	32.25	32.30-31
Saturday							
Sunday							
26	34.79	34.57	34.73		32.43	32.25	32.41
27	34.81	34.62	34.67		32.44	32.30	32.34
28	34.76	34.55	34.57		32.37	32.28	32.35b-37a
29	34.46	34.33	34.38-40		32.35	32.23	32.26
30	34.48	34.23	34.23-26		32.35	31.75	31.80-85
Saturday							

Table 4.--Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange, January 1959--Continued

Date	1959 December future			1960 March future		
	High	Low	Closing	High	Low	Closing
1959	Cents	Cents	Cents	Cents	Cents	Cents
January						
Holiday						
2	31.64	31.54	31.57b-59a	31.82	31.73	31.76b-77a
Saturday						
Sunday						
5	31.63	31.52	31.60b-62a	31.81	31.73	31.80b-82a
6	31.73	31.56	31.70b-72a	31.86	31.74	31.87b-89a
7	31.76	31.63	31.70b	31.95	31.83	31.90
8	31.76	31.66	31.67b	31.90	31.83	31.83
9	31.69	31.62	31.62	31.82	31.78	31.72b-74a
Saturday						
Sunday						
12	31.85	31.62	31.78b-80a	31.94	31.84	31.87b-89a
13	31.83	31.75	31.78b-79a	31.92	31.86	31.88
14	31.95	31.80	31.95	32.00	31.88	32.00
15	32.00	31.85	31.82b-84a	32.04	31.84	31.82b-84a
16	31.92	31.81	31.94b-96a	31.92	31.78	31.94b-96a
Saturday						
Sunday						
19	32.00	31.93	31.96b-98a	32.00	31.94	31.95b-97a
20	32.04	31.94	32.02	32.02	31.96	31.99b-32.00a
21	32.16	32.06	32.09	32.13	32.00	32.04
22	32.21	32.13	32.19b-20a	32.15	32.05	32.10
23	32.17	32.07	32.15	32.05	32.02	32.05
Saturday						
Sunday						
26	32.24	32.12	32.19b-20a	32.15	32.01	32.12b-14a
27	32.21	32.10	32.15-16	32.15	32.07	32.08
28	32.20	32.11	32.15b-17a	32.12	32.06	32.08b-10a
29	32.18	32.05	32.07b-09a	32.04	31.99	32.00
30	32.18	31.60	31.70-71	32.08	31.50	31.61b-63a
Saturday						



Table 4.--Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange, January 1959--Continued

Date	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
1959	Cents	Cents	Cents	Cents	Cents	Cents
January						
Holiday						
2	31.73	31.73	31.68b-70a			
Saturday						
Sunday						
5	31.71	31.67	31.72b			
6	31.77	31.77	31.77			
7	31.78	31.75	31.80b			
8	31.82	31.76	31.75b			
9	31.73	31.68	31.65b-67a			
Saturday						
Sunday						
12	31.84	31.80	31.80b			
13	31.87	31.79	31.81b-83a			
14	31.85	31.83	31.93b-95a			
15	31.95	31.83	31.75b-80a			
16	---	---	31.87b-89a	31.40	31.40	31.00b-30a
Saturday						
Sunday						
19	31.88	31.85	31.86b-88a	31.10	31.10	31.15b
20	31.94	31.83	31.92b-94a	31.30	31.18	31.20b
21	32.05	31.94	31.96b	31.38	31.26	31.24b
22	32.07	32.00	32.05	31.40	31.35	31.40
23	32.03	31.95	32.00	31.44	31.37	31.35b-38a
Saturday						
Sunday						
26	32.07	31.93	32.07	31.43	31.30	31.33b
27	32.07	31.97	32.01b-03a	31.39	31.33	31.36
28	32.00	31.99	32.00b-03a	31.33	31.29	31.33b-36a
29	32.00	31.92	31.91b-93a	31.31	31.27	31.26b-27a
30	31.65	31.50	31.52b-54a	31.25	31.00	30.91b-95a
Saturday						

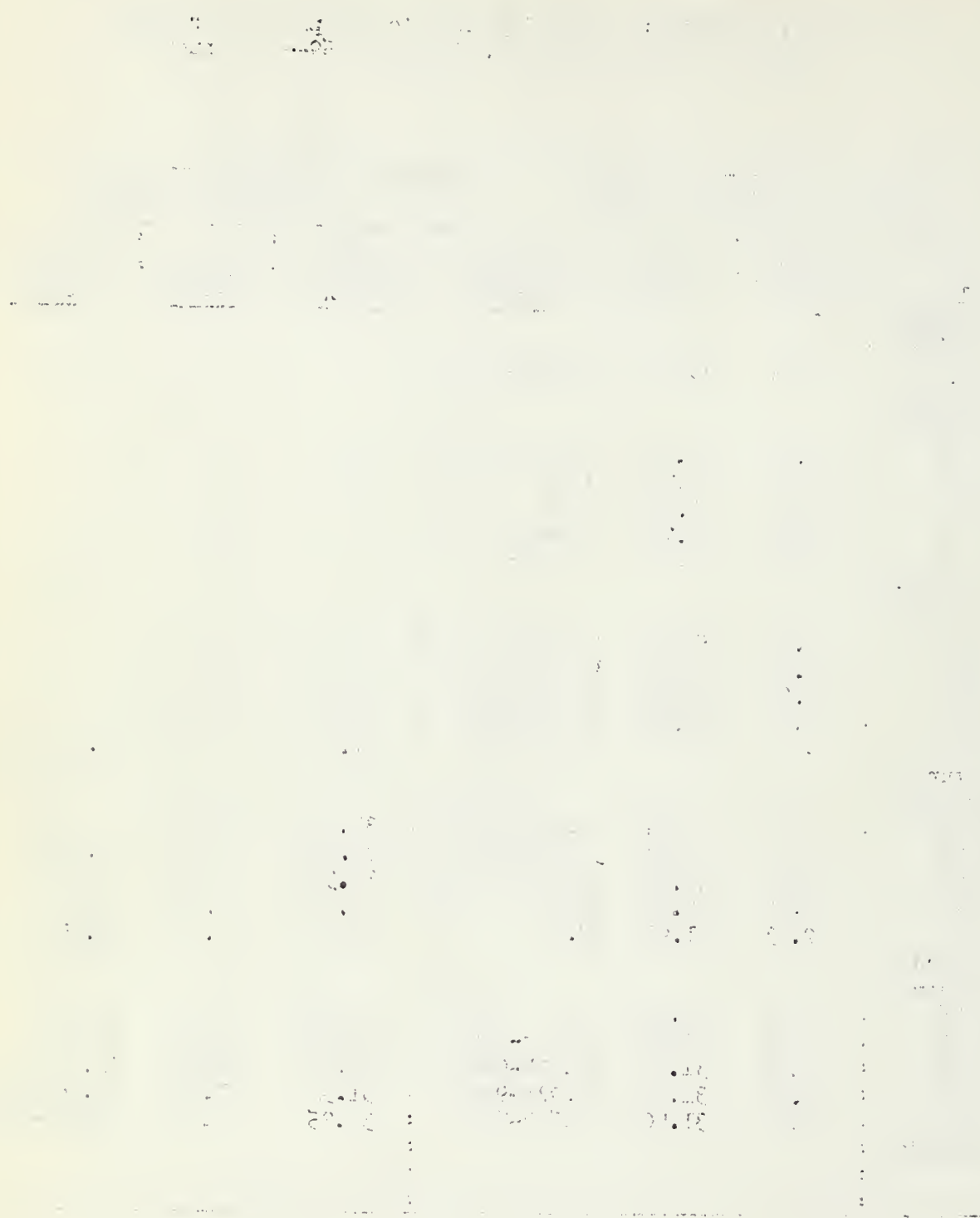


Table 5.--Cotton: Cumulative monthly volume of trading,  
 ten year average, crop years 1946-47 through 1955-56  
 and crop years 1956-57, 1957-58 and 1958-59; and month-  
 end open contracts, crop years 1956-57, 1957-58 and 1958-59;  
 all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :				:		
	crop years:				:		
	Crop years				:		
	1946-47 through 1955-56	1956-57	1957-58	1958-59	1956-57	1957-58	1958-59
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	1,549	519	317	525	356	219	246
September	3,390	963	521	852	324	198	260
October	5,622	1,521	920	1,045	353	224	254
November	7,574	1,974	1,374	1,237	282	195	244
December	9,430	2,303	1,754	1,627	273	206	190
January	11,439	2,664	2,098	2,030	210	201	236
February	13,401	3,000	2,551		187	187	
March	15,442	3,209	2,951		213	189	
April	17,492	3,526	3,293		220	194	
May	19,113	3,913	3,720		220	203	
June	20,580	4,319	4,073		196	226	
July	21,937	4,720	4,533		207	230	

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange, January 1959

Date	All : futures:	1959 : Mar. :	1959 : May :	1959 : July :	1959 : Oct. :	1959 : Dec. :	1960 : Mar. :	1960 : May :	1960 : July :
1959	100	100	100	100	100	100	100	100	100
January	bales	bales	bales	bales	bales	bales	bales	bales	bales
Holiday									
2	192	7	76	21	68	11	9	--	
Saturday									
Sunday									
5	272	31	92	24	110	11	2	2	
6	122.5	16	37	13.5	34	20	1	1	
7	251.5	31.5	90	23.5	48	54	2.5	2	
8	127	36.5	45.5	31	8	3	2	1	
9	98	3.5	40.5	14.5	34.5	2	2	1	
Saturday									
Sunday									
12	123.5	15	31.5	16	28	27	5	1	
13	120	4	33	28	53	2	--	--	
14	120	12	34	16	27	29	2	--	
15	104	17	56.5	11	18.5	--	1	--	
16	78.5	7	31	32.5	7	1	--	--	
Saturday									
Sunday									
19	95	7	28	29.5	20.5	10	--	--	2
20	334	20	113	22	70	40	58	9	--
21	244.5	18	94	29	71.5	5	21	6	5
22	296	25	75	112	35.5	4	34.5	5	3
23	270.5	22.5	67	108.5	28.5	14	27	--	
Saturday									
Sunday									
26	268.5	43.5	82	83	18	6	18.5	.5	17
27	266	41.5	65.5	70	37	20	17	1	14
28	273.5	69.5	86	75	9	28	--	--	6
29	157.5	3	79	40	8	18.5	9	--	--
30	216	9	77	31	41.5	50	7	--	.5
Saturday									
Total									
Jan. '59	4,030.5	439.5	1,333.5	831.0	775.5	355.5	218.5	29.5	47.5
Dec. '58	3,900.5	988.0	1,248.0	446.5	809.0	324.0	49.0	14.0	--
Jan. '58	3,435.5	402.5	603.5	580.5	1,081.0	446.0	169.5	151.5	1.0



Table 7.---Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1959

[illegible]

Table 8.--Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange, January 1959

(100-bale contract)

Date	1959 March future				1959 May future		
	High	Low	Closing		High	Low	Closing
1959	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January :				:			
Holiday :				:			
2 :	34.52	34.40	34.53b-55a	:	34.65	34.41	34.65
Saturday:				:			
Sunday :				:			
5 :	34.68	34.58	34.66b-68a	:	34.85	34.74	34.85
6 :	34.75	34.57	34.62	:	34.85	34.72	34.79b-81a
7 :	34.80	34.57	34.79b-81a	:	35.05	34.74	35.00b-01a
8 :	34.75	34.70	34.71-73	:	35.04	34.88	34.90
9 :	34.68	34.62	34.57b-58a	:	34.86	34.72	34.73
Saturday:				:			
Sunday :				:			
12 :	34.66	34.62	34.63	:	34.83	34.69	34.79
13 :	34.71	34.65	34.65	:	34.87	34.82	34.85
14 :	34.77	34.73	34.74b-75a	:	34.97	34.90	34.94
15 :	34.63	34.54	34.53b-55a	:	34.91	34.72	34.73b-74a
16 :	34.50	34.49	34.55b-57a	:	34.75	34.65	34.74-75
Saturday:				:			
Sunday :				:			
19 :	34.62	34.52	34.50b-52a	:	34.84	34.67	34.69
20 :	34.38	34.32	34.32b-34a	:	34.70	34.49	34.52
21 :	34.40	34.26	34.31	:	34.59	34.44	34.53
22 :	34.69	34.50	34.66b-68a	:	34.91	34.72	34.88b-89a
23 :	34.78	34.57	34.81b-83a	:	35.06	34.81	35.05-06
Saturday:				:			
Sunday :				:			
26 :	35.11	34.91	35.06b-08a	:	35.37	35.12	35.30b-32a
27 :	35.35	35.08	35.27b-30a	:	35.48	35.24	35.37b-39a
28 :	35.49	35.30	35.46	:	35.56	35.36	35.48b-49a
29 :	35.27	35.18	35.21b-24a	:	35.32	35.22	35.27
30 :	35.26	35.14	35.17b-20a	:	35.39	35.20	35.27
Saturday:				:			
:				:			
:				:			

Table 8.--Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange, January 1959--Continued

(100-bale contract)						
Date	1959 July future			1959 October future		
	High	Low	Closing	High	Low	Closing
1959	Cents	Cents	Cents	Cents	Cents	Cents
January						
Holiday						
2	33.83	33.64	33.72b-74a	31.80	31.72	31.73
Saturday						
Sunday						
5	33.86	33.76	33.81b-83a	31.81	31.67	31.78
6	33.85	33.73	33.89b-91a	31.92	31.70	31.89
7	34.08	33.87	34.03	32.00	31.78	31.85
8	34.08	33.98	34.00	31.87	31.82	31.84b-85a
9	33.96	33.91	33.88b-90a	31.89	31.78	31.78b-79a
Saturday						
Sunday						
12	34.01	33.88	33.96b-98a	32.00	31.77	31.95-96
13	34.02	33.94	33.94	32.01	31.92	31.95b-96a
14	34.05	34.01	34.05b-06a	32.15	32.00	32.15
15	34.01	33.90	33.90b-92a	32.17	32.05	32.02b-04a
16	33.92	33.85	33.99b-34.01a	32.02	32.00	32.08b-10a
Saturday						
Sunday						
19	34.17	34.05	34.09b-11a	32.17	32.10	32.16b-18a
20	34.08	34.03	34.02b-04a	32.25	32.16	32.19
21	34.14	34.03	34.06	32.35	32.20	32.24-25
22	34.47	34.27	34.42	32.39	32.30	32.35b-37a
23	34.60	34.32	34.60	32.34	32.24	32.34
Saturday						
Sunday						
26	34.82	34.59	34.77	32.39	32.33	32.37
27	34.83	34.62	34.64b-66a	32.44	32.30	32.32
28	34.78	34.54	34.59-60	32.37	32.30	32.34b-36a
29	34.46	34.34	34.37b-39a	32.34	32.24	32.24b-25a
30	34.48	34.20	34.24b-26a	32.26	31.72	31.80b-83a
Saturday						

Table 8.--Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange, January 1959

(100-bale contract)						
Date	1959 December future			1960 March future		
	High	Low	Closing	High	Low	Closing
1959	Cents	Cents	Cents	Cents	Cents	Cents
January						
Holiday						
2	:31.58	31.55	31.57	:31.78	31.73	31.73b-75a
Saturday						
Sunday						
5	:31.60	31.52	31.59b-61a	:31.71	31.71	31.78b-79a
6	:31.69	31.53	31.71b-73a	:31.83	31.83	31.86b-88a
7	:31.79	31.65	31.66	:31.79	31.79	31.82b-85a
8	:31.72	31.68	31.66b-68a	:31.88	31.88	31.82b-84a
9	:31.61	31.61	31.60b-62a	:31.77	31.77	31.75b-78a
Saturday						
Sunday						
12	:31.83	31.70	31.78b-80a	:31.93	31.80	31.87b-90a
13	:31.80	31.79	31.77b-79a	-----	-----	31.87b-89a
14	:31.97	31.80	31.95b-96a	:31.90	31.90	32.00b-03a
15	-----	-----	31.83b-85a	:32.04	32.04	31.85b-87a
16	:31.83	31.83	31.89b-91a	-----	-----	31.91b-93a
Saturday						
Sunday						
19	:32.00	31.97	31.99b-32.01a	-----	-----	31.98b-32.00a
20	:32.07	31.95	32.02b-04a	:32.04	31.98	32.00b-02a
21	:32.15	32.15	32.06b-08a	:32.12	32.08	32.03b-05a
22	:32.18	32.13	32.15b-17a	:32.11	32.07	32.07
23	:32.13	32.05	32.15b-17a	:32.08	32.01	32.08
Saturday						
Sunday						
26	:32.20	32.15	32.16b-18a	:32.13	32.07	32.08b-10a
27	:32.19	32.09	32.10b-13a	:32.12	32.04	32.05b-08a
28	:32.15	32.09	32.16b-18a	-----	-----	32.11b-13a
29	:32.16	32.04	32.04b-05a	:32.04	31.99	31.98b-32.00a
30	:32.15	31.55	31.63b-65a	:31.95	31.53	31.57b-60a
Saturday						



Table 8.--Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange, January 1959--Continued

(100-bale contract)						
Date.	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
1959	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
2	-----	-----	31.65b-67a	:	:	:
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
5	:31.65	31.65	31.70b-72a	:	:	:
6	:31.75	31.75	31.78b-80a	:	:	:
7	:31.82	31.81	31.72b-75a	:	:	:
8	:31.74	31.74	31.75b-77a	:	:	:
9	:31.70	31.70	31.67b-69a	:	:	:
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
12	:31.80	31.80	31.80b-82a	:	:	:
13	-----	-----	31.80b-82a	:	:	:
14	-----	-----	31.93b-96a	:	:	:
15	-----	-----	31.78b-81a	-----	-----	31.35b-50a
16	-----	-----	31.84b-86a	-----	-----	31.10b-30a
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
19	-----	-----	31.90b-92a	-----	-----	30.90b-31.10a
20	:31.95	31.91	31.93b-95a	:31.20	31.20	31.10b-20a
21	:32.05	32.01	31.96b-98a	-----	-----	31.25b-33a
22	:32.01	32.00	32.01b-03a	:31.40	31.40	31.35b-37a
23	-----	-----	32.00b-03a	:31.40	31.37	31.40
Saturday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
26	-----	-----	32.00b-02a	:31.35	31.27	31.30b-32a
27	:32.02	32.02	31.97b-99a	:31.31	31.30	31.31b-33a
28	-----	-----	32.03b-05a	:31.32	31.27	31.34b-37a
29	-----	-----	31.90b-92a	-----	-----	31.23b-25a
30	-----	-----	31.49b-52a	-----	-----	30.78b-84a
Saturday	:	:	:	:	:	:
	:	:	:	:	:	:
	:	:	:	:	:	:

Table 9.—Cotton: Cumulative monthly volume of trading, ten year average, crop years 1946-47 through 1955-56 and crop years 1956-57, 1957-58 and 1958-59; and month-end open contracts, crop years 1956-57, 1957-58 and 1958-59; all futures combined, Chicago Board of Trade

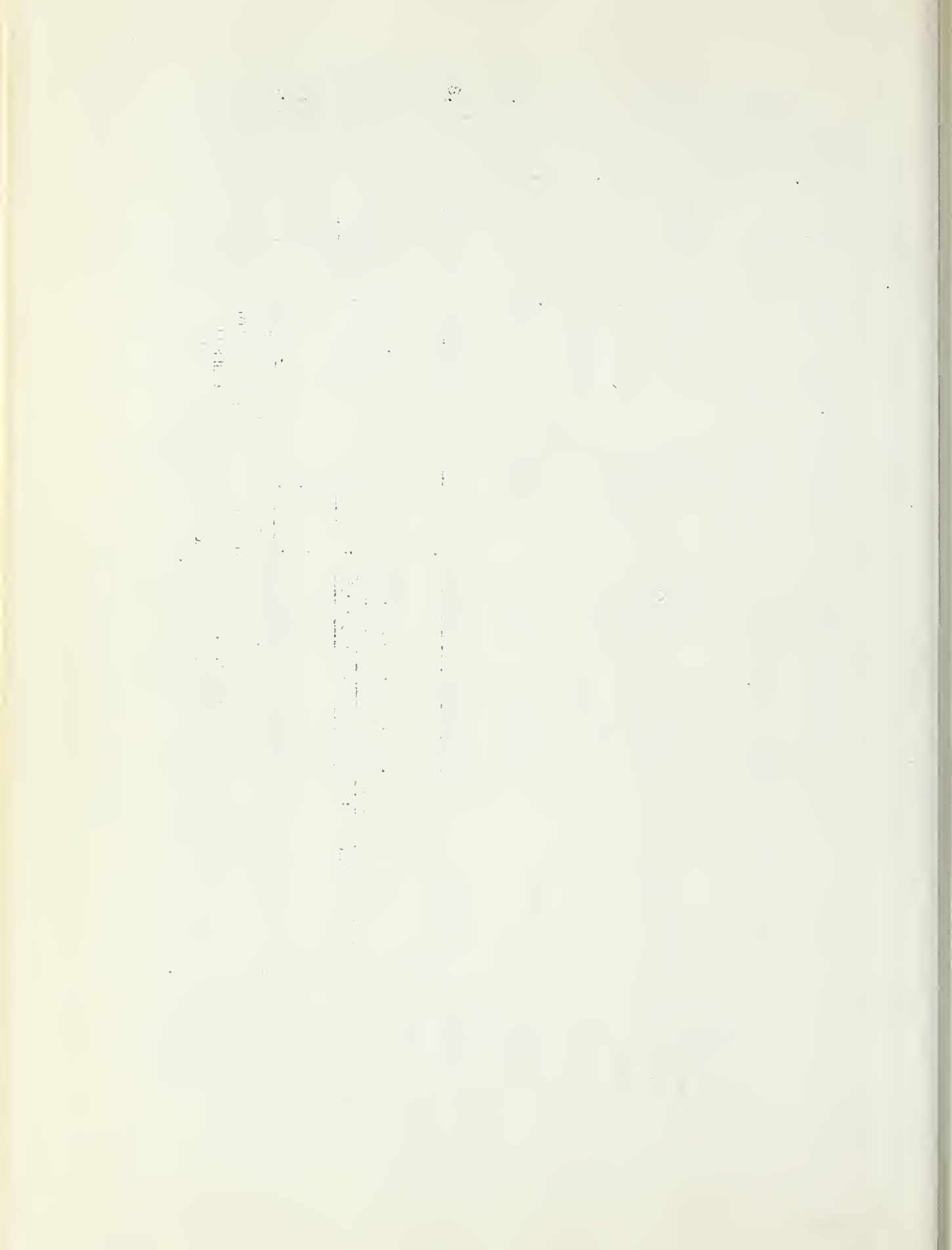
Month	Cumulative volume of trading				Month-end open contracts		
	Average	Crop years			Crop years		
	crop years:	Crop years			Crop years		
	1946-47	1956-57	1957-58	1958-59	1956-57	1957-58	1958-59
	through						
	1955-56	1956-57	1957-58	1958-59	1956-57	1957-58	1958-59
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
August	122	13	6	8	7	2	5
September	272	18	8	17	5	3	4
October	425	25	12	25	7	3	5
November	542	29	16	31	7	3	5
December	654	39	20	40	8	3	2
January	802	42	34	52	8	5	5
February	946	48	44		4	5	
March	1,062	51	50		5	6	
April	1,173	55	63		3	6	
May	1,269	56	68		2	5	
June	1,345	59	76		3	4	
July	1,406	62	89		3	5	

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ December 31, 1958 and January 31, 1959

Class 2/	December 31, 1958		January 31, 1959		Net change	
	Long	Short	Long	Short	Long	Short
Large traders						
Speculative:						
Long or short only	47,300	59,400	58,100	33,700	+ 10,800	- 25,700
Long and short (Straddling)	230,800	230,800	256,500	256,500	+ 25,700	+ 25,700
Total	278,100	290,200	314,600	290,200	+ 36,500	0
Hedging	220,900	285,500	242,100	282,300	+ 21,200	- 3,200
Total reported by large traders	499,000	575,700	556,700	572,500	+ 57,700	- 3,200
Small traders						
Speculative and hedging	798,850	722,150	816,800	801,000	+ 17,950	+ 78,850
Total commitments (open contracts)	1,297,850	1,297,850	1,373,500	1,373,500	+ 75,650	+ 75,650
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	38.4	44.4	40.5	41.7	+ 2.1	- 2.7
Small traders	61.6	55.6	59.5	58.3	- 2.1	+ 2.7

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.





United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
Rodger R. Kauffman, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

Charles E. Robinson, In Charge  
1200 Board of Trade Building

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Kansas City Board of Trade

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge  
510 Grain Exchange Building

Duluth Board of Trade  
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge  
308 Cotton Exchange Building

Memphis Board of Trade  
Clearing Association  
New Orleans Cotton Exchange

New York 4, New York

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Room 202, 44 Beaver Street

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

